HARRIS
CPAs P.C.

Financial Statements

Blaine Country Recreation District
Includes Supplementary Information
Year Ended September 30, 2024



Helping you succeed, financially and beyond.

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HARRIS
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Blaine County Recreation District
Hailey, Idaho

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, and the general fund of Blaine County Recreation District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Blaine County Recreation District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and the general fund of the Blaine County Recreation District, as of September 30, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, (GAS) issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Blaine County Recreation District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Blaine County Recreation District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Blaine County Recreation District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Blaine County Recreation District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Blaine County Recreation District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison schedule and schedule of employer's share of net pension liability and employer contributions information as listed on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United

States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2025 on our consideration of Blaine County Recreation District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Blaine County Recreation District's internal control over financial reporting and compliance.

Harris CPAs P.C.

Meridian, Idaho
February 10, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Blaine County Recreation District's (the District) annual financial report presents our discussion and analysis of the District's financial performance during the fiscal year that ended on September 30, 2024. Please read it in conjunction with the District's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- On September 30, 2024, the total net position of Blaine County Recreation District (BCRD) was $11,830,575, a decrease of $428,133 over 2023.

- The total fund balance on September 30, 2024, was $4,520,912 compared to $4,329,709 on September 30, 2023, an increase of $191,203. Of the total fund balance amount, $4,252,470 is unassigned and $268,441 is restricted for Wood River Trail projects.

- Revenues for fiscal year 2024 decreased ($18,937) or .45% as compared to 2023 revenues. The revenue categories for Rent Revenue, Pass Revenue, Property Tax, and Other Revenue increased over the prior year, while Program Fees and Fundraising Revenue decreased.

- Expenses for fiscal year 2024 increased $320,238 or 7.51% over 2023 expenditures. The increases were largely attributed to expense categories for Salary and Fringe Benefits, Professional Services, and Deprecation and Amortization expense which was offset by decreases in Office Expenses and Advertising.

- Capital Expenditures for fiscal year 2024 decreased $177,205 or 29% over 2023. Capital Expenditures included projects at Galena Lodge and the Quigley Trails Park. Capital equipment purchases made in fiscal year 2024 included replacement rubber tracks for the 2017 PistenBully snow groomer.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of five parts – management discussion and analysis, the government-wide financial statements, fund financials statements, notes to the financial statement, and required supplementary information.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities provide information about the activities of the District as a whole and present a longer-term view of the District's finances. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies. All the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and changes in them. You can think of the District's net position – the difference between assets, deferred outflows, liabilities, and deferred inflows – as one way to measure the District's financial health or financial position.

Fund Financial Statements

The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenue, Expenditures, and Changes in Fund Balance make up the Fund Financial Statements. The Fund Financial Statements provide information about the District's funds – not the District as a whole. Funds may be required by law or may be established by the board to segregate funds for specific activities or objectives. Blaine County Recreation District has one fund which is the Governmental (General) Fund.

The Fund Financial Statements focus on short-term inflows and outflows of resources. They show the balances left at year-end that are available for spending. These statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

Notes to Financial Statements

The Notes to Financial Statements provide additional information that is necessary to fully understand the data presented in the government-wide and fund financial statements.

Required Supplemental Information

This section provides information regarding the budget, any budget amendments and the performance of the District as compared to the budget. It also provides the Schedule Of Employer's Share of Net Pension Liability and a Schedule of Employer Contributions.

FINANCIAL ANALYSIS OF BLAINE COUNTY RECREATION DISTRICT AS A WHOLE

Net Position

Net position measures the difference between what the District owns (assets) and what the District owes (liabilities). As of September 30, 2024, the total assets of the District exceeded its liabilities by $11,830,575 a decrease of $(428,133) over the previous year's net position balance of $12,258,708 (see the Table 1 below). In comparison, 2023's net position decreased $(88,958) over 2022's net position.

Table 1
BLAINE COUNTY RECREATION DISTRICT'S
STATEMENT OF NET POSITON

	2024	2023	Change
Current Assets	$ 6,837,164	$ 6,337,803	$ 499,361
Capital Assets	8,739,898	9,217,955	(478,057)
Total Assets	15,577,062	15,555,758	21,304
Deferred Outflow of Resources	286,317	531,072	(244,755)
Other Liabilities	582,476	299,502	282,974
Current liabilities, due within a year	137,895	110,516	27,379
Long-term liabilites, due beyond one year	1,508,659	1,683,921	(175,262)
Total Liabilities	2,229,030	2,093,939	135,091
Deferred Inflow of Resources	1,803,774	1,734,183	69,591
Net Position			
Net investment in capital assets	8,156,910	8,607,197	(450,287)
Restricted	268,441	390,498	(122,057)
Unrestricted	3,405,224	3,261,013	144,211
Total Net Position	$ 11,830,575	$ 12,258,708	$ (428,133)

Total Assets increased over the prior year by $21,304 or .14%, and Liabilities increased by $135,091 or 6.45%. Deferred Outflows decreased $244,755 and Deferred Inflows increased $65,591. This increase in Liabilities and Deferred Inflows over Assets and Deferred Outflows contributed to a decrease in Net Position of $428,133 for fiscal year ending September 30, 2024.

Table 2
BLAINE COUNTY RECREATION DISTRICT'S
STATEMENT OF ACTIVITIES

Changes in Net Position

Total revenues were comparable to prior year revenues decreasing by $18,937. Property tax revenue increases were offset by decreases in fundraising and program fees. The net position decrease is a result of expenses exceeding revenues due to depreciation and amortization (see Table 2 below).

	2024	2023	Change
Revenues			
Program Revenues			
Program fees	$ 335,253	$ 368,883	$ (33,630)
Rent revenue	39,847	20,790	19,057
Fundraising	435,104	617,519	(182,415)
Pass revenue	1,229,611	1,220,945	8,666
General Revenues			
Property Taxes	1,836,310	1,742,209	94,101
Other Revenue	279,225	203,941	75,284
Total Revenue	4,155,350	4,174,287	(18,937)
Expenses			
Culture and Recreation			
Salary and Fringe Benefits	2,367,833	2,267,041	100,792
Net pension expense	152,090	93,726	58,364
Professinal services	147,778	27,919	119,859
Advertising	83,297	124,957	(41,660)
Supplies, Maintenace, and opeartions	243,668	233,642	10,026
Office expenses	625,641	759,287	(133,646)
Interest expense	51,885		51,885
Depreciation and amortization	911,291	756,673	154,618
Total Expenses	4,583,483	4,263,245	320,238
Changes in Net Position	$(428,133)	$ (88,958)	$ (339,175)

Government Funds

The General Fund is the only fund used by the Blaine County Recreation District. On September 30, 2024, the fund balance was $4,520,912 an increase of $191,203 over the prior year's fund balance of $4,329,079.

Revenues

Fiscal year 2024 revenues were comparable to the prior year decreasing by $18,937 or .45% as compared to 2023 revenues. All revenue categories saw increases over 2023 except for Program Fees which decreased by $33,360 or 9% and Fundraising which decreased by $182,415 or 30% . The category Property Tax Revenue had the largest increase at $94,101 or 5%, followed by Other Revenue which increased by $75,284 or 37%.

Increases in Rent Revenue were due to the contractual agreement with the new Galena Lodge concessionaire. The new agreement took effect during the 3rd quarter of the prior fiscal year affecting the timing of when revenue was received from the prior concessionaire to the new concessionaire.

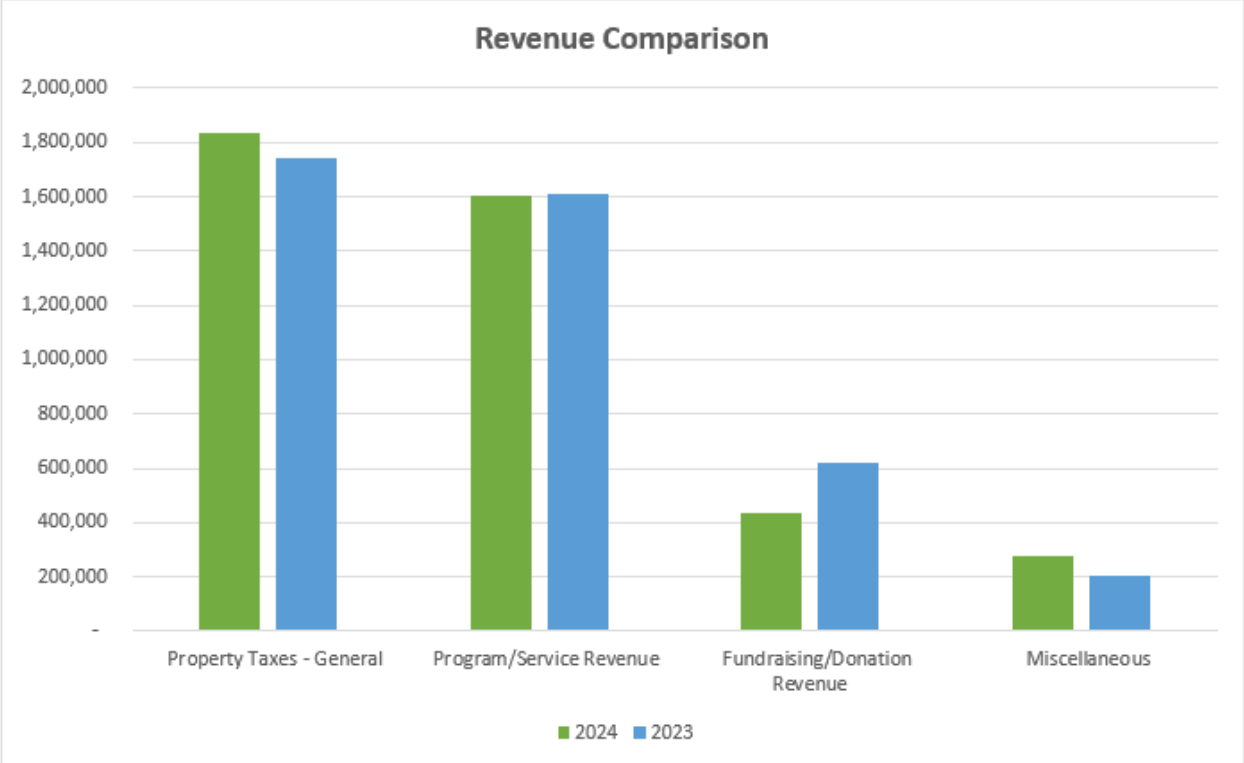
Decreases in Fundraising were driven by a combination of less need to raise funds for projects and a to some extent less emphasis on raising larger gifts for fiscal year 2024 as compared to the previous fiscal year.

The increase in Other Revenue is mainly due to a $77,554 or 42% increase in interest income. This increase is due to interest rates in fiscal year 2024 for the State of Idaho's Local Government Investment Pool (LGIP). The LGIP holds most of the District's invested funds.

Pass revenue sales overall including nordic, aquatic, and fitness passes were comparable to the prior year increasing $8,666. These results are due to incremental increases in pass prices as well as increases in the number of passes sold. Program revenue for youth and adult programs experienced growth for similar reasons and due to the addition of more programming opportunities.

See Graph 1 below for a comparison of 2024 and 2023 revenues. In the graph, Program Fees, Pass and Rental revenues have been combined and are included in Program/Service Revenue.

Graph 1
Blaine County Recreation District's
Revenue Comparison between 2024 & 2023



Expenses

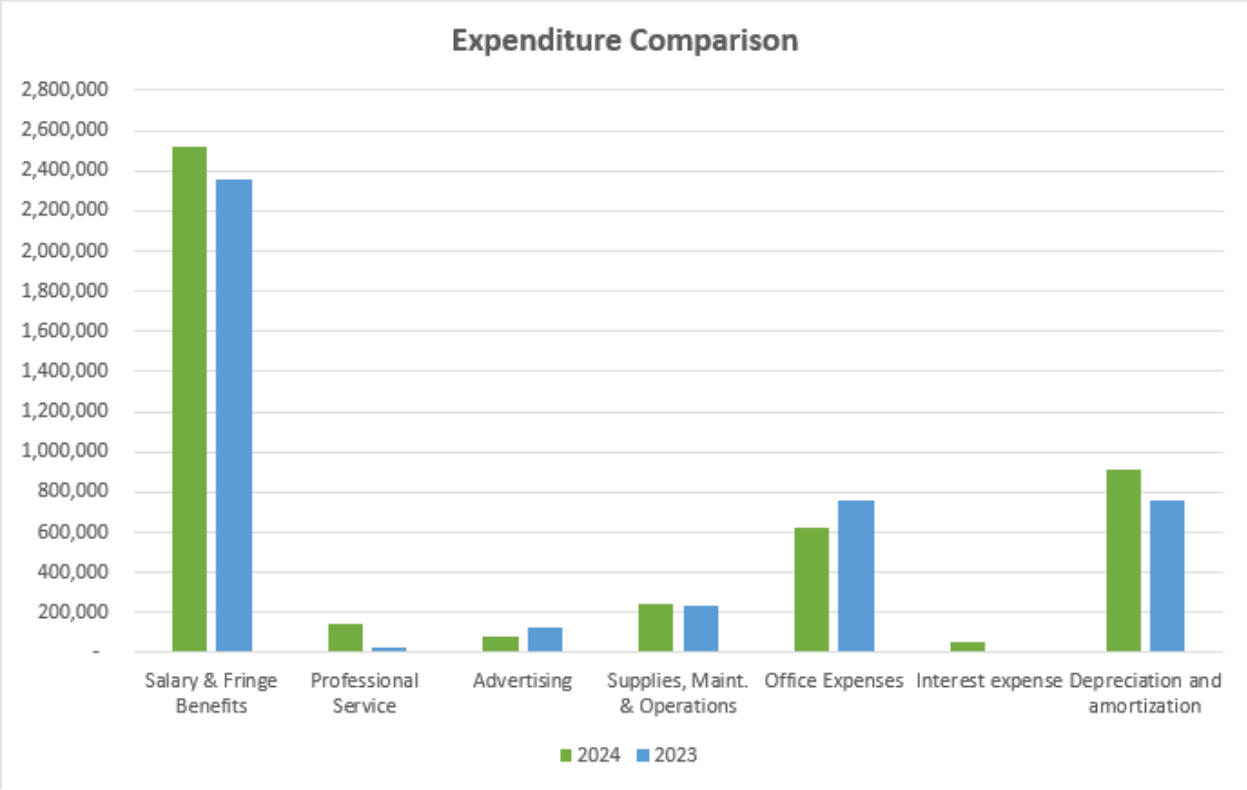
Fiscal Year 2024 expenses increased over the prior year by $320,238 or 7.51%. The categories Salary & Fringe Benefits, Professional Services, and Depreciation and Amortization, increased over the prior year by 6.74%, 429.31%, and 20.43%, respectively. Advertising and Office expenses decreased from the prior year by 33.34% and 17.60% respectively.

Salary and Fringe Benefits increased $159,156 over the previous year. This increase is due an increase in net pension expenses required by GASB 68 and wage increases in fiscal year 2024.

The $119,859 increase in professional services over the previous year was driven by payments for master planning services for Quigley Nelson Founders Field and work completed for sports and recreation infrastructure feasibility assessment.

See Graph 2 below for a comparison of 2024 and 2023 expenses.

Graph 2
Blaine County Recreation District's
Expense Comparison between 2024 & 2023



General Fund Budgetary Highlights

The 2024 fiscal year was budgeted to end with a net loss of $151,658 as it was projected that existing reserves would be used to fund capital projects, capital equipment, and consultants for future projects. The District ended the year with excess of revenues over expenditures of $191,203 or $342,861 over budget. This difference is due to operational expenditures coming in $485,744 behind budget and capital expenditures coming in at $395,811 behind budget. Revenues were also behind budget by $538,694. This difference in revenue was largely due to the District not pursuing major donations obtained in previous fiscal years.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

On September 30, 2024, the District had $8,179,285 in capital assets net of accumulated depreciation excluding right to use leased assets and subscriptions assets. This is a decrease of $427,913 over the previous year. This decrease is due to $763,102 in asset depreciation for fiscal year 2024 versus $335,189 in capital assets acquired.

Long-Term Debt

The Blaine County Recreation District currently has no long-term debt. It only has lease and subscription liabilities required to be reported by the governmental Accounting Standards Board.

Requests for Information

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Blaine County Recreation District's finances and to show the District's accountability for the money it receives. Please direct any questions to Blaine County Recreation District, 1050 Fox Acres Rd., Room 107, Hailey, ID 83333, or call (208)578-2273.

FINANCIAL STATEMENTS

BLAINE COUNTY RECREATION DISTRICT
STATEMENT OF NET POSITION AND
GOVERMENTAL FUND BALANCE SHEET
September 30, 2024

	Governmental Fund	Adjustments Note B	Statement of Net Position
ASSETS			
Cash and Investments	$ 5,053,207	$	$ 5,053,207
Property taxes receivable	1,781,055		1,781,055
Receivables, net	2,902		2,902
Right of use asset, net		482,178	482,178
Subscription asset, net		78,435	78,435
Capital assets, net of		8,179,285	8,179,285
Total Assets	6,837,164		15,577,062
Deferred Outflows of Resources – Pensions		286,317	286,317
LIABILITIES			
Accounts payable	178,234		178,234
Accrued payroll liabilities	18,592		18,592
Advanced revenue	342,732		342,732
Compensated absences		39,498	39,498
Interest payable		3,420	3,420
Lease liability, current portion		120,034	120,034
Subscription liability, current portion		17,861	17,861
Long-term liabilities, due beyond one year:			
Lease liability, net of current portion		386,121	386,121
Subscription liability, net of current portion		58,972	58,972
Net pension liability		1,063,566	1,063,566
Total Liabilities	539,558		2,229,030
Deferred Inflows of Resources			
Deferred tax revenue	1,776,694	(20,046)	1,756,648
Pensions		47,126	47,126
Total Deferred Inflows	1,776,694		1,803,774
FUND BALANCE/NET POSITION			
FUND BALANCES:			
Restricted	268,441		
Unassigned	4,252,470		
Total Fund Balance	4,520,912		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 6,837,164		
Net Position:			
Restricted			268,441
Net Investment in Capital Assets			8,156,910
Unrestricted			3,405,224
Total Net Position			$11,830,575

	Governmental Fund	Adjustments Note C	Statement of Activities
Expenditures			
Culture and Recreation			
Salary and fringe benefits	$ 2,328,335	$ 39,498	$ 2,367,833
Net pension expense		152,090	152,090
Professional service expenditures	147,778		147,778
Advertising	83,297		83,297
Supplies, maintenance, and operations	243,668		243,668
Office expenditures	625,642	(1)	625,641
Total culture & recreation expenditures	3,428,720		3,620,307
Depreciation expense		763,102	763,102
Amortization expense		148,189	148,189
Debt service			
Principal payments-leases and subscriptions	131,727	(131,727)	
Interest expense-leases and subscriptions	48,465	3,420	51,885
Capital outlay	433,233	(433,233)	
Total Expenditures	4,042,145		4,583,483
Revenue			
Program Revenues			
Program fees	335,253		335,253
Rent revenue	39,847		39,847
Fundraising	435,104		435,104
Pass revenue	1,229,611		1,229,611
Total program revenue	2,039,815		2,039,815
General revenue			
Property taxes -- general	1,816,264	20,046	1,836,310
Other revenue	279,225		279,225
Total general revenue	2,095,489		2,115,535
Total Revenue	4,135,304		4,155,350
Other financing sources-subscriptions	98,044	(98,044)	
Excess of revenues over expenditures	191,203		
Change in net position			(428,133)
FUND BALANCE/NET POSITION			
Beginning of Year	4,329,709		12,258,708
End of Year	$ 4,520,912		$ 11,830,575

Note A – Summary of Significant Accounting Policies

General Statement

Blaine County Recreation District (the District) was organized November 8, 1976, under the provisions of Idaho Code Section 31-4301. The District is supported by membership dues, grants, and property tax revenue passed through Blaine County. Under the direction of the District's board of directors, staff provides technical support services.

Financial Reporting Entity

The general purpose financial statements, included herein, present the financial position, results of operations and changes in fund balance of certain governmental fund types of Blaine County Recreation District. For financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth by generally accepted accounting principles. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility including, but are not limited to, the selection of governing authority, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens, or whether the activity is conducted within the geographic boundaries of the government and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Based upon the application of these criteria, the District has no component units for which they exercise authority over.

The Blaine County Recreation District is governed by an elected Board of Directors which possesses final decision making authority and is held primarily accountable for those decisions. The Board of Directors is responsible for approving the budget, establishing spending limitations, funding any deficits and borrowing funds and/or issuing bonds to finance construction.

Government-Wide and Fund Financial Statements

As allowed under GASB 34, the District is reported as a single purpose entity. This allows for the government-wide financial statements to be combined with the fund-level financial statements (i.e., the statement of net position and governmental fund balance sheet and, the statement of activities and governmental fund statement of revenues, expenditures, and changes in fund balances).

Note A – Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements – (Continued)

The government-wide column of the financial statements (the statement of net position and the statement of activities) reports information on all of the nonfiduciary activities of the District. The statement of activities demonstrates the degree to which the direct expenses are offset by program revenues.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide column of the financial statements is reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of when the related cash flow takes place. Revenue from grants is recognized when an expenditure under the terms of the grant have been satisfied.

The governmental fund column of the financial statements is reported using the current financial resource measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The District considers all revenues reported in the governmental funds available if the revenues are collected within sixty days after year-end. Federal grant revenue, member dues, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on long-term debt and compensated absences, which are recognized as expenditures to the extent they have matured. General capital assets acquisitions are reported as expenditures in government funds. Acquisitions under capital leases are reported as other financing sources.

The District is accounted for as a special-purpose government engaged in a single governmental program. The combined statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall reporting entity. Governmental activities generally are financed through federal grant monies and member dues. The District is a special-purpose government engaged in a single governmental program. Therefore, it accounts for all of its financial resource under the general fund. The major sources of revenue are property taxes, program fees, donations, passes and lessons.

Property taxes, state aid, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Advanced revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

Note A – Summary of Significant Accounting Policies (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Delinquent property taxes and property taxes for which there is an enforceable legal claim as the fiscal year, have been recorded as deferred inflows. Receivables that will not be collected within the available period have also been reported as deferred inflows on the government fund financial statements.

Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

1. In August, the District submits a proposed budget for the fiscal year commencing the following October 1 that is ratified by the governing body. The fiscal year 2024 budget was approved on July 1, 2023.

2. The Treasurer is the disbursement officer for all funds in accordance with the approved budget.

3. Formal budgetary integration is employed as a management control device during the year for the General Fund.

4. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Cash

Cash and cash equivalents include cash on hand, cash in banks, and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short-term maturities.

Note A – Summary of Significant Accounting Policies (Continued)

Investments

Idaho Code provides authorization for the investment of funds as well as specific direction regarding allowable investments. The District's policy is consistent with this direction. The District currently invests in interest bearing bank accounts and the State of Idaho local government investment pool.

Capital Assets

The accounting treatment over equipment (fixed assets) depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements.

Government-wide Statements - In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost or estimated historical cost if actual is unavailable, except for donated fixed assets which are recorded at their estimated fair value at the date of donation.

Assets costing more than $5,000 with a useful life of three years or more are included in capital assets. Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and Improvements	10–50 years
Land Improvements	10–50 years
Equipment	5-10 years

Fund Financial Statements - In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition**.**

Lease Obligations

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial assets, for a minimum contractual period of greater than one year, in an exchange or exchange-like transactions. The District leases one nonfinancial asset, a building. The related obligations are presented in the amounts equal to the present value of lease payments, payable during the remaining lease terms. As a lessee, a lease liability and the associated lease asset, right of use asset, is recognized on the government-wide Statement of Net Position. The present value of lease payments are discounted based on the incremental borrowing rate determined by the District.

Note A – Summary of Significant Accounting Policies (Continued)

Accumulated Unpaid Vacation

The District provides vacation to its employees. Earned vacation is paid to employees when taken or paid to employees or beneficiaries upon the employee's termination, retirement, or death. Upon termination in good standing, each employee in full-time continuous employment with the District for at least six months shall be paid for each hour of accrued vacation at his or her hourly rate of pay. There is no vacation accrual at year end as the balance is not considered material.

Program Revenue

All restricted federal and state contracts are shown as program revenue. Revenue from contracts, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied. Program expenses are allocated to restricted program revenue when both restricted and unrestricted revenues are available.

Deferred Outflows and Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows and inflows of resources. Deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future periods and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

Unavailable Revenue

The District reports unavailable and advanced revenues on its Statement of Net Position and Fund Balance Sheet. Advanced revenues arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the District has a legal claim to the resources, the liability for advanced revenue is removed from the balance sheet and the revenue is recognized.

Pensions

For purposes of measuring the net pension liability and pension expense, information about the fiduciary net position of the Public Employee Retirement System of Idaho Base Plan (Base Plan) and additions to/deductions from Base Plan's fiduciary net position have been determined on the same basis as they are reported by the Base Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note B – Explanation of Differences Between the Statement of Net Position and Governmental Fund Balance Sheet

Total fund balances in the District's governmental fund may differ from the net position of the governmental activities reported in the statement of net position as a result of the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet.

Total fund balance - total governmental funds	$ 4,520,912
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	8,179,285
Right of use assets used in governmental activities are not financial resources and therefore are not reported in the funds.	482,178
Subscription assets used in governmental activities are not financial resources and therefore are not reported in the funds.	78,435
Long-term obligations including leases, subscriptions, and compensated absences are reported as liabilites in the Statement of Net Position; however, they are not reported on the govermental fund balance sheet. These items consist of the following:	
Lease liabilty	(506,155)
Interest payable -subscriptions	(3,420)
Subscription liability	(76,833)
Compensated absences	(39,498)
Pension obligations and related deferred outflows and inflows of resouces are repoted in the statement of net postion but are not reported in the governmental fund blance sheet. These items consit of the following:	
Net pension liability	(1,063,566)
Deferred outflows of resources-pensions	286,317
Deferred inflows of resources - tax revenue	20,046
Deferred inflows of resources-pensions	(47,126)
Total net position of governmental activities	$ 11,830,575

Note C – Explanation of Differences Between the Statement of Activities and Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance

The net change in fund balances for governmental funds may differ from the change in net position for governmental activities reported in the statement of activities as a result of the long-term economic focus of the statement of activities versus the current financial resource focus of the governmental funds.

Net change in fund balances - total governmental funds		$ 191,203
Under the modified accrual basis of accounting used in the governmental changes in net pension liability and related pension source deferred outflow and deferred inflows of resources do not provide or require current financial resources and therefore are not reflected in the funds		(152,090)
Revenue that will not be collected for several months after the District's fiscal year end do no provide current financial resources are deferred in the governmental fund.		
Property tax		20,046
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:		
Capital outlay	433,233	
Amortization expense	(148,189)	
Depreciation expense	(763,102)	
Excess of depreciation and amortization over capital outlay		(478,058)
Debt service payments for principal payments are reported as expenditures in the governmental funds, but are not reported as expenses in the statement of activities		
Rounding	1	
Subscription proceeds	(98,044)	
Principal payments- leases and subscriptions	131,727	
Change in accrued interest	(3,420)	
		30,264
In the Statement of Activities, certain operating expenses - compensated absences, are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used. This year, vacation amounts earned is more than the amounts used.		(39,498)
Change in Net Position of Governmental Activities		$ (428,133)

Note D – Deposits with Financial Institutions and Investments

Idaho Code provides authorization for the investment of funds as well as specific direction regarding allowable investments. The District's policy is consistent with this direction.

Banking and Investment Policy

The District obtains its funding from state and county appropriation along with grants and charges for services. As of September 30, 2024 the District had deposits or investments in the following accounts:

1. Mountain West Bank – Business Checking (federally insured)
2. Glacier Family of Banks – Business Checking (federally insured)
3. State of Idaho – Local Government Investment Pool (collateralized by State Treasurer's Office)
4. State of Idaho – Diversified Bond Fund (collateralized by State Treasurer's Office)

The District considers highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents and they are carried at cost, which approximates market value.

	Carrying Amount	Bank Balance
Cash		
Bank deposits	$ 128,721	$ 177,646
Cash on hand	500	N/A
Investments		
Local Government Investment Pool	4,495,467	4,923,986
State of Idaho Diversified Bond Fund	428,519	428,519
Total cash and investments	$ 5,053,207	$ 5,530,151

Investment in State Investment Pools

The District is a voluntary participant in the State of Idaho Local Government Investment Pool (LGIP) and the State of Idaho Diversified Bond Fund (DBF). Both the LGIP and the DBF are regulated by State of Idaho code under the oversight of the Treasurer of the State of Idaho

Investments in LGIP and DBF are valued using the net asset per share as they do not have readily obtainable fair values and are instead valued based on the District's pro-rata share of the pool's net position. The District values these investments based on information provided by the State of Idaho's Treasurer's Office.

Note D – Deposits with Financial Institutions and Investments (Continued)

The LGIP and DBF is not rated for by a national recognized rating agency for the purpose of credit risk. The State Treasurer is responsible of insuring and collateralizing deposits and investments in LGIP and DBF. The following table presents unfunded commitments, redemption frequency and the redemption notice period for the District's investments measured at net asset value

	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Local Government Investment Pool	$ 4,495,468	None	Next Business Day	3 Days; Over $10,000,000
State of Idaho Diversified Bond Fund	$ 428,519	None	Montly	5-25 days

Credit Risk

Credit risk is the risk that an issuer of debt securities or another counterparty to an investment will not fulfill its obligation is commonly expressed in terms of the credit quality rating issued by a nationally recognized statistical rating organization such as Moody's, Standard & Poor's, and Fitch's. The rating of the LGIP and DBF is not rated as the State has determined the cost of the rating outweighed the benefit to the pool as a whole. The funds objectives and overall strategy and structure have not changed.

Interest Rate Risk

Interest rate risk is the risk that the changes in market interest rates will adversely impact the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to change in market interest rates. The District's banking and investment policy ranks yield behind safety and liquidity when making deposit and investment decisions, and invests accordingly to meet these policy requirements.

Custodial Credit Risk

For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of an outside party. The Federal Deposit Insurance Corporation (FDIC) insures $250,000 of the bank balance. At September 30, 2024, the District did not have any uninsured cash balances.

Note D – Deposits with Financial Institutions and Investments (Continued)

Concentration of Credit Risk

When investments are concentrated in one issuer, this concentration represents heightened risk of potential loss. No specific percentage identifies when concentration risk is present. The GASB has adopted a principal that governments should provide note disclosure when five percent of the total entities investments are concentrated in any one issuer. Investments in obligations specifically guaranteed by the U.S. government, mutual funds, and other pooled investments are exempt from disclosure. The District does not place a limit on the amount it may invest in any one issuer.

Note E – Pension Plan

Plan Description

Blaine County Recreation District contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by Public Employee Retirement System of Idaho that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan. PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Responsibility for administration of the Base Plan is assigned to the Board comprised of five members appointed by the Governor and confirmed by the Idaho Senate. State law requires that two members of the Board be active Base Plan members with at least ten years of service and three members who are Idaho citizens not members of the Base Plan except by reason of having served on the Board.

Pension Benefits

The Base Plan provides retirement, disability, death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age, and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (5 months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2.0% (2.3% for police/firefighters) of the average monthly salary for the highest consecutive 42 months.

The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to

Note E – Pension Plan (Continued)

provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.

Member and Employer Contributions

Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation. Contribution rates are determined by the PERSI Board within limitations, as defined by state law. The Board may make periodic changes to employer and employee contribution rates (expressed as percentages of annual covered payroll) if current rates are actuarially determined to be inadequate or in excess to accumulate sufficient assets to pay benefits when due.

The contribution rates for employees are set by stature at 60% of the employer rate for general employees and 74% for public safety. As of June 30, 2024 it was 6.71% for general employees and 9.83% for public safety. The employer contribution rate as a percent of covered payroll is set by the Retirement Board and was 11.18% general employees and 13.26% for police and firefighters. Blaine County Recreation District's contributions were $156,759 for the year ended September 30, 2024.

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2024, Blaine County Recreation District reported a liability for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. Blaine County Recreation District's proportion of the net pension liability was based on Blaine County Recreation District share of contributions in the Base Plan pension plan relative to the total contributions of all participating PERSI Base Plan employers. At June 30, 2024, Blaine County Recreation District proportion was 0.0284327 percent.

For the year ended September 30, 2024, Blaine County Recreation District recognized pension expense of $305,881.

Note E – Pension Plan (Continued)

At September 30, 2024 Blaine County Recreation District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 169,330	$
Changes in assumptions or other inputs	42,133	
Net difference between projected and actual Earnings on pension plan investments		19,306
Changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate contributions	32,552	27,820
Blaine County Recreation District's contributions subsequent to the measurement date	42,302	
Total	$ 286,317	$ 47,126

A total of $42,302 reported as deferred outflows of resources related to pensions resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending September 30, 2024.

The average of the expected remaining service lives of all employees that are provided with pensions through the System (active and inactive employees) determined at July 1, 2024 the beginning of the measurement period ended June 30, 2023 is 4.6 and 4.6 for the measurement period June 30, 2024.

Note E – Pension Plan (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenue) as follows:

Year Ending June 30,	Amount
2025	$ 53,565
2026	205,259
2027	(35,001)
2028	(26,934)

Actuarial Assumptions

Valuations are based on actuarial assumptions, the benefit formulas, and employee groups. Level percentages of payroll normal costs are determined using the Entry Age Normal Cost Method. Under the Entry Age Normal Cost Method, the actuarial present value of the projected benefits of each individual included in the actuarial valuation is allocated as a level percentage of each year's earnings of the individual between entry age and assumed exit age. The Base Plan amortizes any unfunded actuarial accrued liability based on a level percentage of payroll. The maximum amortization period for the Base Plan permitted under Section 59-1322, Idaho Code, is 25 years.

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.30%
Salary increases	3.05%
Salary inflation	3.05%
Investment rate of return, net of investment expenses	6.35%, net of investment expenses
Cost-of-living adjustments	1.00%

Note E – Pension Plan (Continued)

Contributing Members, Service Retirement Members, and Beneficiaries

General Employees and All Beneficiaries -Males	Pub-2010 General Tables, increased 11%.
General Employees and All Beneficiaries -Females	Pub-2010 General Tables, increased 21%.
Teachers - Males	Pub-2010 Teacher Tables, increased 12%.
Teachers - Females	Pub-2010 Teacher Tables, increased 21%.
Fire & Police - Males	Pub-2010 Safety Tables, increased 21%.
Fire & Police - Females	Pub-2010 Safety Tables, increased 26%.
Disabled Members - Males	Pub-2010 Disabled Tables, increased 38%.
Disabled Members - Females	Pub-2010 Disabled Tables, increased 36%.

An experience study was performed for the period July 1, 2015 through June 30, 2020, which reviewed all economic and demographic assumptions including mortality. The Total Pension Liability as of June 30, 2024 is based on the results of an actuarial valuation date of July 1, 2024.

The long-term expected rate of return on pension plan investments was determined using the building block approach and a forward-looking model in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Even though history provides a valuable perspective for setting the investment return assumption, the System relies primarily on an approach which builds upon the latest capital market assumptions. Specifically, the System uses consultants, investment managers and trustees to develop capital market assumptions in analyzing the System's asset allocation. The assumptions and the System's formal policy for asset allocation are shown below. The formal asset allocation policy is somewhat more conservative than the current allocation of System's assets.

The best-estimate range for the long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. The capital market assumptions are as of 2024.

Asset Class	**DB Plans**	**Sick Leave**
Fixed Income	30.0%	50.0%
US/Global Equity	55.0%	39.3%
International Equity	15.0%	10.7%
Cash	0.0%	0.00%
Total	100%	100%

Note E – Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.35%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate. Based on these assumptions, the pension plans' net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The long-term expected rate of return was determined net of pension plan investment expense but without reduction for pension plan administrative expense.

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate

The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 6.35 percent, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.35 percent) or 1-percentage-point higher (7.35 percent) than the current rate:

	1% Decrease (5.35%)	Current Discount Rate (6.35%)	1% Increase (7.35%)
Employer's proportionate share of the net pension liability	$ 2,021,107	$ 1,063,566	$ 281,499

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued PERSI financial report.

PERSI issues a publicly available financial report that includes financial statements and the required supplementary information for PERSI. That report may be obtained on the PERSI website at www.persi.idaho.gov.

Payables to the pension plan

At September 30, 2024, the District did not have any payables to the defined benefit pension plan.

Note F – Capital Assets

Capital assets activity for the year ended September 30, 2024 was as follows:

	Balance September 30, 2023	Additions	Deletions	Balance September 30, 2024
Capital assets being depreciated				
Equipment	$ 2,855,325	$ 217,868	$ (17,204)	$ 3,055,989
Building and improvements	14,431,736	381,638		14,813,374
Total depreciable assets	17,287,061	599,506	(17,204)	17,869,363
Accumulated depreciation	(9,118,593)	(763,102)	17,204	(9,864,491)
Net depreciable capital assets	8,168,468	(163,596)		8,004,872
Capital assets not being depreciated				
Construction in progress	438,730	149,413	(413,730)	174,413
Net capital assets	8,607,198	(14,183)	(413,730)	8,179,285
Right to use leased assets being amortized				
Right of use leased building	642,903			642,903
Accumulated amortization	(32,145)	(128,580)		(160,725)
Net right of use leased assets	610,758	(128,580)		482,178
Right to use subscription IT assets		98,044		98,044
Accumulated amortization		(19,609)		(19,609)
Net right to use subscription IT Assets		78,435		78,435
Total capital assets, net	$ 9,217,956	$ (64,328)	$ (413,730)	$ 8,739,898

Note G – Leases

Operating Leases Commitments: Under GASB 87, a lessee is required to recognize a lease liability and an intangible right to use asset. The District has entered into a non-cancelable lease, primarily for the facility. The lease expires in 2028. Amortization of the lease expense was $128,581 and interest paid was $48,076 for the year ended September 30, 2024.

A summary of changes in lease liabilities during the year ended September 30, 2024 is as follows:

	Balance September 30, 2023	Additions	Deletions	Balance September 30, 2024	Due Within One Year
Lease Liabilities	$ 616,671	$	$ (110,516)	$ 506,155	$ 120,034

Remaining principal and interest payments on leases as follows:

	Governmental Activities		
Maturity Date	Principal	Interest	Total
2025	$ 120,034	$ 38,558	$ 158,592
2026	130,372	28,220	158,592
2027	141,600	16,992	158,592
2028	114,149	4,797	118,946
Total	$ 506,155	$ 88,567	$ 594,722

Note H – Subscription -Based Information Technology Arrangements (SIBTAs)

During the current year, the District entered into a SIBTA contract for the use of point of sale software. As of September 30, 2024, the value of the subscription liability was $76,833. The District is required to make annual principal and interest payments of $21,600 through October 2028. The subscription has an interest rate of 4.76%.

A summary of changes in subscription IT liabilities during the year ended September 30, 2024 is as follows:

	Balance September 30, 2023	Additions	Deletions	Balance September 30, 2024	Due Within One Year
Subscription IT Liabilities	$	$ 98,044	$ (21,211)	$ 76,833	$ 17,861

Remaining principal and interest payments on subscriptions as follows:

	Governmental Activities		
Maturity Date	Principal	Interest	Total
2025	$ 17,861	$ 3,738	$ 21,599
2026	18,731	2,869	21,600
2027	19,642	1,958	21,600
2028	20,599	1,002	21,601
Total	$ 76,833	$ 9,567	$ 86,400

Note I – Contingencies

The District receives grants that are subject to review and audit by various state and other agencies. Such audits could result in a request for reimbursement by the agencies for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the District, such disallowances, if any, will not be significant.

Note J – Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchases liability insurance through Idaho Counties Risk Management Program.

There were no significant reductions in insurance coverage from the prior year, and there have been no settlements that exceed the District's insurance coverage.

Note K – Fund Balance

As of September 30, 2024, fund balances of the governmental funds are classified as follows:

Non-Spendable - includes balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints. As of September 30, 2024, there was no non-spendable fund balance.

Restricted for - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors or amounts constrained due to constitutional provisions or enabling legislation. As of September 30, 2024, there was $268,441 restricted for the Wood River Trail.

Committed To – includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority and does not lapse at year end. The Board of Directors are the highest level of decision making authority for the District. Commitments may be established through resolutions approved by the Board of Directors. As of September 30, 2024, there was no committed fund balance.

Assigned To – includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. Fund balance may be assigned by the finance committee or executive director. As of September 30, 2024, there is no assigned fund balance.

Unassigned – includes positive fund balance within the general fund which has not been classified within the above mentioned categories

Note K – Fund Balance (Continued)

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the District considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Directors or the finance committee has provided otherwise in its commitment or assignment actions.

REQUIRED SUPPLEMENTARY INFORMATION

BLAINE COUNTY RECREATION DISTRICT
BUDGETARY COMPARISON SCHEDULE GENERAL FUND
For the Year Ended September 30, 2024

	Budgeted Amounts Final	Actual	Variance
Revenues			
Program fees	$ 395,000	$ 335,253	$ (59,747)
Rent revenue	20,050	39,847	19,797
Fundraising	1,234,750	435,104	(799,646)
Pass revenue	1,166,000	1,229,611	63,611
Property taxes -- general	1,745,098	1,816,264	71,166
Other revenue	113,100	279,225	166,125
Total Revenue	4,673,998	4,135,304	(538,694)
Expenditures			
Salary and fringe benefits	2,677,104	2,328,335	348,769
Professional service expenditures	142,780	147,778	(4,998)
Advertising	144,511	83,297	61,214
Supplies, maintenance, and operations	257,380	243,668	13,712
Office expenditures	872,881	805,834	67,047
Capital outlay	731,000	335,189	395,811
Total Expenditures	4,825,656	3,944,101	881,555
Excess of revenues over expenditures	$ (151,658)	$ 191,203	$ 342,861

Total expenditures for budgetary purposes exclude capital outlay for subscriptions totaling $98,044 and exclude other financing sources related to the subscriptions that are reported on the statement of revenues, expenditures, and changes in fund balances. In addition, debt service expenditures related to leases and subscriptions reported in the statement of revenues, expenditures, and changes in fund balances are reported as office expenditures for budgetary purposes.

BLAINE COUNTY RECREATION DISTRICT
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY ANDEMPLOYER CONTRIBUTIONS
For the Year Ended September 30, 2024

Schedule of Employer's Share of Net Pension Liability
PERSI - Base Plan
Last 10 - Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Employer's portion of net the pension liability	0.031963%	0.0278353%	0.029018%	0.028626%	0.028529%	0.028953%	0.026695%	0.0264910%	0.029513%	0.028433%
Employer's proportionate share of the net pension liability	$ 420,899	$ 564,264	$ 456,115	$ 422,237	$ 325,647	$ 672,336	$ (21,084)	$ 1,043,415	$ 1,177,767	$ 1,063,566
Employer's covered payroll	$ 892,120	$ 805,952	$ 896,530	$ 916,142	$ 988,677	$ 1,024,747	$ 979,659	$ 1,150,163	$ 1,312,893	$ 1,393,381
Employer's proportionate share of net pension liability as a percentage of its covered payroll	47.18%	70.01%	50.88%	46.09%	32.94%	65.61%	-2.15%	90.72%	89.71%	76.33%
Plan fiduciary net position as a percentage of total pension liability	91.38%	87.26%	90.68%	91.69%	93.79%	88.22%	100.36%	83.09%	83.83%	85.54%

Data reported is measured as of June 30, 2024 (measurement date)

Schedule of Employer Contributions
PERSI - Base Plan
Last 10 - Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Statutorily required contribution	$ 104,551	$ 82,744	$ 97,853	$ 111,166	$ 113,115	$ 122,355	$ 116,971	$ 137,329	$ 154,359	$ 156,759
Contributions in relation to statutorily required contribution	$ 104,551	$ 82,744	$ 97,853	$ 111,166	$ 113,115	$ 122,355	$ 116,971	$ 137,329	$ 154,359	$ 156,759
Contribution (deficiency) excess	-	-	-	-			-	-	-	-
Employer's covered payroll	$ 892,120	$ 805,952	$ 896,530	$ 916,142	$ 988,677	$ 1,024,747	$ 979,659	$ 2,022	$ 1,312,893	$ 1,380,891
Contributions as a percentage of covered payroll	11.36%	11.43%	11.38%	11.38%	11.44%	11.94%	11.94%	11.43%	11.76%	11.35%

Data reported is measured as of September 30, 2024 (The District's fiscal year end).

FEDERAL REPORTS

HARRIS
CPAs P.C.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
Blaine County Recreation District
Hailey, Idaho

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the general fund of Blaine County Recreation District, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Blaine County Recreation District's basic financial statements, and have issued our report thereon dated February 10, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Blaine County Recreation District's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Blaine County Recreation District's internal control. Accordingly, we do not express an opinion on the effectiveness of Blaine County Recreation District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Blaine County Recreation District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Harris CPAs P.C.

Meridian, Idaho
February 10, 2025